



City of Fresno

Monthly Financial Report FY2008/2009

Through the Eleven Months Ended May 31, 2009

Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	253,837	208,574	82%	74%
Expenditures	(253,739)	(226,184)	89%	89%
Revenues Over Expenditures	\$98	(\$17,610)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	75,124	46,158	61%	61%
Prop. 172 Sales Tax	2,531	2,114	84%	81%
Property Tax	72,427	104,245	144%	107%
Motor Vehicle In-Lieu Fees	41,893	1,263	3%	5%
Business Tax	16,462	14,857	90%	95%
Franchise Tax	6,451	7,296	113%	110%
Other Local Taxes	12,457	10,161	82%	82%
Card Room Receipts	1,500	1,273	85%	94%
Charges For Services	23,391	14,768	63%	80%
Enterprise In-Lieu Fees	322	322	100%	100%
Intergovernmental Revenues	1,778	1,469	83%	60%
Intragovernmental Revenues	(17,591)	(10,833)	62%	75%
All Other Revenue Sources	17,092	15,481	91%	106%
Total	253,837	208,574	82%	74%

GENERAL FUND REVENUES

General Fund revenues for the eleven months ended May 31, 2009 were \$208.6 million. This is an \$18.1 million increase from the revenues received through this period last year, which were \$190.4 million. A significant portion of this increase is the result of a timing difference for VLF Swap receipts as explained below.

Revenues from the three major tax sources (including Sales Tax, Property Tax, and Motor Vehicle In-Lieu), are collectively up \$27.9 million from the prior year. Sales Taxes decreased \$4.8 million, (\$51.0 million last year vs. \$46.2 million this year). Property Taxes, which also include VLF Swap and Sales Tax Swap, increased \$33.7 million (\$70.5 million last year vs. \$104.2 million this year). Of the \$33.7 million increase, at least \$18.3 is due from timing of receipts. \$18.3 million received in June of last year, was received in May of this year. The state continues to repay funds this year also contributing to the increase. Motor Vehicle In-Lieu revenues decreased \$0.7 million (\$2.0 million last year, \$1.3 million this year). Other tax revenue changes from last year were as follows: Business Taxes (\$0.7 million decrease) Franchise Taxes (\$0.3 million increase), and other Local Taxes (\$0.5 million decrease).

Revenues from sources other than taxes, including Charges for Services and Intergovernmental Revenues have decreased (a combined \$1.7 million) from the amounts received through this period in the prior year.

Intra-governmental Revenues, a contra-revenue representing billings to the General Fund from other City departments, is currently at \$10.8 million. Last year, the figure was \$11.2 million. Intra-governmental Revenues may fluctuate month to month but normally approximates projections by year end.

As of May 31, 2009, the City maintained \$16.8 million in cash in the General Fund Emergency Reserve Fund. The use of this cash is restricted until a declaration is made by the mayor and approved by

GENERAL FUND EXPENDITURES BY DEPARTMENT

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	138,514	123,614	89%	91%
Fire Department	47,378	43,173	91%	92%
Parks, Recreation & Community Services	23,919	21,521	90%	91%
Administrative/General	15,215	14,575	96%	71%
Public Works	16,701	13,664	82%	87%
City Council Offices	3,583	2,875	80%	79%
City Manager's Office	2,254	2,104	93%	102%
City Clerk's Office	778	671	86%	84%
Office of the Mayor	626	579	92%	92%
Economic Development Department	1,598	1,151	72%	76%
General City Purpose Department	3,173	2,257	71%	65%
Total	253,739	226,184	89%	89%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	170,134	155,662	91%	91%
Overtime	4,732	4,137	87%	107%
Pension Obligation Bonds	12,504	12,503	100%	100%
Operations and Maintenance	21,409	18,634	87%	86%
Interdepartmental Charges	34,749	32,988	95%	94%
Transfers, Loans and Contingencies	7,303	80	1%	0%
Capital	2,908	2,180	75%	82%
Total	253,739	226,184	89%	89%

GENERAL FUND EXPENDITURES

General Fund expenditures through the eleven months ended May 31, 2009 were \$226.2 million. Last year, expenditures were \$227.9 million for the same period. By major department, expenditures for the Police and Fire Departments were \$123.6 million and \$43.2 million respectively. Spending by the Police Department decreased \$1.6 million from the same period last year. Spending by the Fire Department almost equals the amount spent through the same period last year.

Parks/Recreation increased slightly from last year's spending (\$21.3 million last year, \$21.5 million this year). Public Works absorbed the largest expenditure decrease for all major departments, from the prior year (\$13.7 million this year, \$15.5 million last year). Other than the City Manager's Office, expenditures for the smaller departments materially approximated the amounts spent in the prior fiscal year. Expenditures for the City Manager's Office have increased \$0.8 million.

By expenditure category, Salaries (including overtime) and Benefits increased \$4.1 million (\$160.0 million vs. \$155.9 million) from the same period last year. This is primarily due to payroll and benefits in the Police Department. Expenditures for Pension Obligation Debt are expected to approximate prior year results. Expenditures for Operations/Maintenance have decreased \$1.6 million, Capital Outlay has also decreased \$1.5 million and Interdepartmental Charges have decreased \$3.1 million, adjusting to budgetary conditions.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
Community Sanitation			
Revenues	10,209	10,101	99%
Expenditures	(10,209)	(8,801)	86%
Total	0	1,300	
Convention Center			
Revenues	7,188	(1,051)	-15%
Expenditures	(7,269)	(1,912)	26%
Total	(81)	(2,963)	
Planning and Development Department			
Revenues	12,282	9,116	74%
Expenditures	(13,362)	(11,131)	83%
Total	(1,080)	(2,015)	
FAX/Transit			
Revenues	41,059	12,907	31%
Expenditures	(40,812)	(35,396)	87%
Total	247	(22,489)	
Airports			
Revenues	14,441	11,177	77%
Expenditures	(14,441)	(11,721)	81%
Total	0	(544)	
Housing/Neighborhood Revitalization			
Revenues	(192)	(1,574)	820%
Expenditures	(5,291)	(3,351)	63%
Total	(5,483)	(4,925)	
Sewer System			
Revenues*	79,991	60,251	75%
Expenditures	(76,647)	(54,286)	71%
Total	3,344	5,965	
Solid Waste System			
Revenues	55,460	46,335	84%
Expenditures	(50,988)	(40,924)	80%
Total	4,472	5,411	
Water System			
Revenues	81,417	68,372	84%
Expenditures	(80,621)	(45,257)	56%
Total	796	23,115	

ENTERPRISE OPERATING FUNDS

The enterprise operating funds are achieving varying results through the eleven months ended May 31, 2009. Efforts continue in the area of grant management for those funds relying on grant revenues (Airports, FAX Transit, Housing, Neighborhood Revitalization). To date, FAX/Transit is showing dismal revenue results relative to their budget. The department is continues to examine its revenue streams for possible improvements.

For other departments, the above results above do not reflect trends or patterns in operations since revenues and expenditures are recognized on a cash basis for interim reporting. This can result in material timing differences. Major sources of revenues, including grants, are recorded as revenues when the cash is actually received. However, interim fluctuations for revenues and expenditures tend to level out towards the end of the fiscal year. As noted above, grant revenues are a primary or significant source of revenue for FAX/Transit, FYI Airports, and Housing/Neighborhood Revitalization.

Note: Revenue amounts above include carryover. Since carryover includes encumbrances, some carryover postings can result in significant offsets (even deficits) to current year operating revenues. For example, Sewer's carryover includes \$46.3 million in encumbrances from 2008. Accordingly, current revenues are offset to reflect the "future use of cash to pay for such encumbrances".

DEBT SUMMARY

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 182,785
Various Capital Projects	41,670
Stadium Project	41,910
City Hall Refinancing	31,655
Exhibit Hall Expansion Project	26,669
No Neighborhood Left Behind	38,300
Convention Center Improvements	29,660
Conference Center Refinancing	3,725
Street Light Acquisition Project	4,510
Street Improvement Project	2,590
Judgment Obligation Bonds	3,995
Park Impact Fees	34,720
Public Safety Impact Fee Projects	43,385
Water	40,590
Sewer	251,710
Airport	60,165
Solid Waste	9,050
Park and Recreation	2,440
Total \$	849,529

SUMMARY

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.